

QUARTERLY ACCOUNTS

Third Quarter 2003 Expenditure Side

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Statistics in focus

ECONOMY AND FINANCE

THEME 2 – 8/2004

NATIONAL ACCOUNTS

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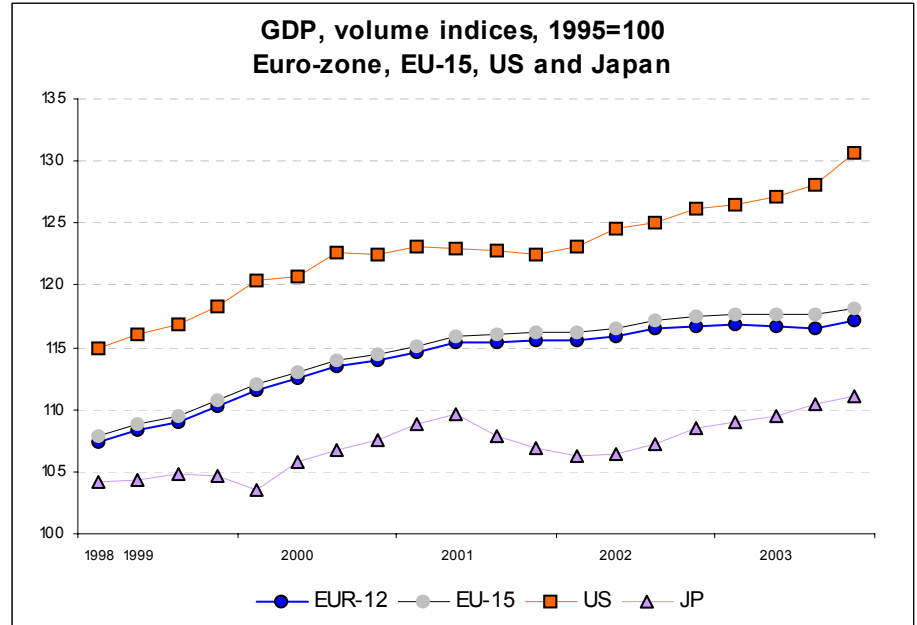
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Eurostat estimates ⁽¹⁾ concerning the third quarter 2003 indicate that Gross Domestic Product (GDP) increased by 0.4% both in the euro-zone ⁽²⁾ and the European Union (EU15), showing a clear improvement with respect to the results of the previous quarter (-0.1% and 0.0%, respectively).

During the third quarter of 2003, final consumption expenditure of households and NPISHs (non-profit institutions serving households) grew by 0.1% in the euro-zone and by 0.3% in the EU15, in line with the moderate increases seen in the second quarter (+0.1% and +0.2%, respectively). Investments fell for the third consecutive quarter in both zones (-0.3% in the euro-zone and -0.2% in the EU15), even though the drop was less severe than in the previous quarter (-0.6% and -0.3%, respectively). Exports strongly recovered both in the euro-zone (+2.0%) and in the EU15 (+1.8%), reversing the decrease seen in the second quarter (-0.9% and -1.0%, respectively). Imports fell slightly in the euro-zone (-0.1% against -0.3% in the previous quarter), while they grew modestly in the EU15 (+0.1% against -0.7% in the previous quarter).

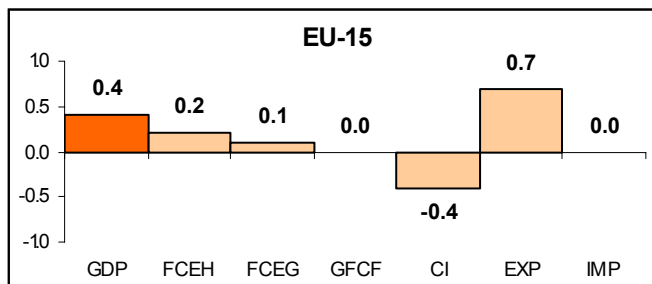
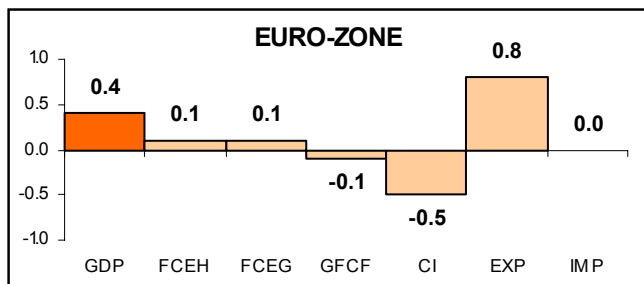
With regard to the main partners of the EU15, GDP in the United States grew by 2.0% in the third quarter of 2003, thus showing an acceleration of growth (+0.8% during the previous quarter). In Japan, GDP recorded a 0.6% increase, down from the 0.9% shown in the second quarter 2003.

In comparison with the same period of the previous year, GDP increased by 0.3% in the euro-zone and by 0.6% in the EU15, whereas it grew by 3.6% in the United States and by 2.3% in Japan.

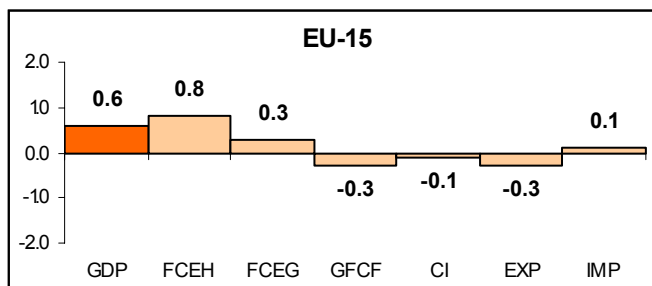
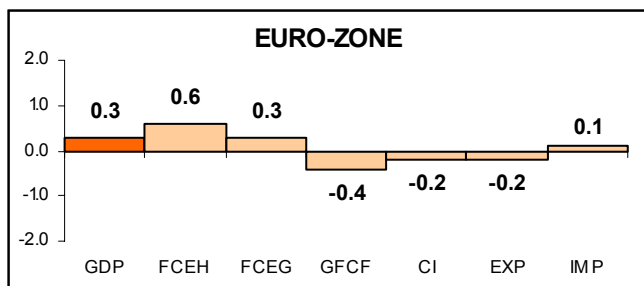
⁽¹⁾ Methodological note: data for the euro-zone and EU15 are calculated in a coherent statistical framework, using as indicators the data of all the Member States compiling quarterly accounts. Aggregations for the euro-zone and EU15 were carried out using the seasonally adjusted data of the Member States. These data are also corrected for working days for Belgium, Germany, Spain, France, Italy, the Netherlands, Austria, Sweden and the United Kingdom.

⁽²⁾ The euro-zone consists of Belgium, Germany, Greece, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland.

**Contributions of expenditure components to GDP variation, constant prices, seasonally adjusted, 2003Q3
GDP variation over the previous quarter**



GDP variation over the same quarter of the previous year



Legend: GDP: Gross Domestic Product; FCEH: Household Final Consumption Expenditure; FCEG: Government Final Consumption Expenditure; GFCF: Gross Fixed Capital Formation; CI: Change in Inventories; EXP: Exports; IMP: Imports

**DEVELOPMENT OF GDP AND EXPENDITURE COMPONENTS
IN THE MEMBER STATES**

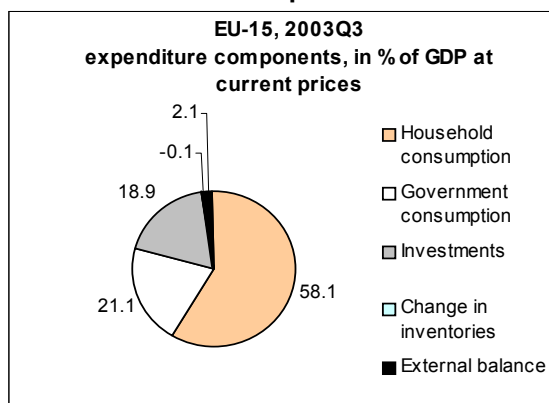
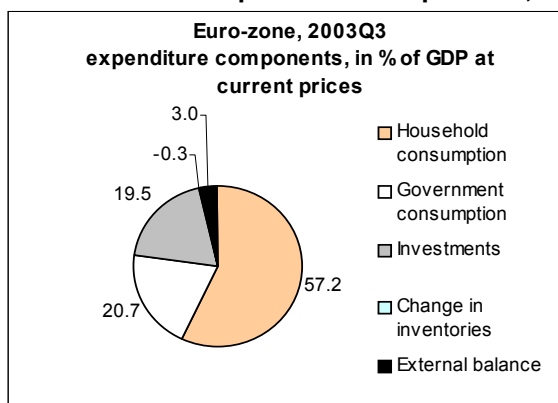
During the third quarter of 2003, Member States showed mixed growth rate patterns. The highest GDP increase among the thirteen Member States for which data are available was observed in Greece (+1.8%), followed by the United Kingdom and Finland (+0.8% each), Spain (+0.7%), Belgium, Italy and Sweden (+0.5% each), France (+0.4%), Austria (+0.3%), Germany (+0.2%) and the Netherlands (0.0%). GDP fell in Denmark (-0.2%) and Portugal (-0.5%).

Private final consumption expenditure increased in all Member States for which these data are available, except for Germany (-0.6%), the Netherlands (-0.3%) and Austria (0.0%). The highest increase was recorded in the United Kingdom and Portugal (+0.9% each), followed by Italy, Finland and Sweden (+0.7% each), Denmark and France (+0.5% each), Belgium (+0.4%) and Spain (+0.3%).

The development of investments was quite mixed among Member States, even if the falls slightly prevailed. Investments in Belgium, which showed a 3.0% decrease, fell the most, followed by Austria (-1.2%), the Netherlands (-1.0%), Germany (-0.8%), the United Kingdom (-0.5%), Italy (-0.4%) and Sweden (-0.1%). Conversely, the highest increase was observed in Denmark (+4.4%), followed by Portugal (+2.8%), Spain (+1.6%), Finland (+1.4%) and France (+0.1%).

Exports increased in all the Member States for which these data are available, with the exception of Spain (-0.8%). The highest growth was observed in Italy (+5.7%), followed by Germany (+3.2%). The growth prevailed for imports, too. Portugal showed the highest increase (+5.8%), while Germany (-1.9%) and the Netherlands (-0.4%) were the only Member States to report a fall.

Expenditure components, shares of GDP at current prices



T1 GDP AND EXPENDITURE COMPONENTS
EURO-ZONE, EU-15, EU MEMBER STATES AND MAIN PARTNERS
 t/t-1 Growth over previous quarter, seasonally adjusted, at constant prices (1995)

	GDP				Household and NPISH final consumption expenditure				Government final consumption expenditure				Gross Fixed Capital Formation				Change in Inventories ⁽¹⁾				Domestic Demand				Exports				Imports				External Balance ⁽¹⁾			
	2002		2003		2002		2003		2002		2003		2002		2003		2002		2003		2002		2003		2002		2003		2002		2003					
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
EURO-ZONE	0.0	0.0	-0.1	0.4	0.3	0.5	0.1	0.1	0.2	0.4	0.5	0.5	0.3	-1.2	-0.6	-0.3	-0.1	0.1	0.2	-0.3	0.3	0.4	0.1	-0.4	-0.2	-1.4	-0.9	2.0	0.6	-0.5	-0.3	-0.1	2.9	2.5	2.3	3.1
EU-15	0.1	0.0	0.0	0.4	0.5	0.4	0.2	0.3	0.2	0.5	0.4	0.4	0.3	-1.2	-0.3	-0.2	0.2	0.4	0.4	0.0	0.5	0.3	0.1	-0.2	-0.8	-0.7	-1.0	1.8	0.3	-0.1	-0.7	0.1	1.6	1.4	1.3	1.9
EU MEMBER STATES																																				
BE	0.2	0.2	-0.1	0.5	0.0	0.4	0.5	0.4	0.3	0.6	0.3	0.1	0.5	2.7	1.7	-3.0	0.9	1.4	-0.5	0.1	0.4	1.4	-1.2	0.3	0.7	-1.5	2.0	1.1	0.9	-0.1	0.7	0.8	4.5	3.4	4.4	4.6
DK	-0.4	0.3	-0.2	-0.2	1.6	-0.3	0.2	0.5	-0.1	0.5	0.2	-0.5	0.0	-4.0	-0.9	4.4	-0.3	1.0	0.6	-0.5	-0.7	0.5	-1.2	0.8	-0.9	0.6	-0.1	0.3	-1.5	1.0	-2.3	2.6	3.6	3.5	4.5	3.5
DE	0.0	-0.2	-0.2	0.2	-0.1	0.3	-0.5	-0.6	-0.6	-0.1	0.5	0.4	0.0	-1.5	-0.7	-0.8	-0.9	-0.4	0.0	-1.2	0.2	0.4	0.1	-1.6	0.1	-0.3	-2.2	3.2	0.9	1.5	-1.8	-1.9	5.1	4.5	4.3	6.1
EL	-0.3	2.9	0.5	1.8	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-0.3	3.0	0.3	2.1	0.2	-2.8	1.4	4.4	0.2	-1.1	0.2	4.9	-7.9	-8.0	-7.7	-8.0
ES	0.4	0.5	0.7	0.7	1.2	0.7	1.0	0.3	1.0	1.0	0.8	0.7	1.2	0.3	-0.1	1.6	1.1	0.4	-0.1	0.4	2.0	0.0	0.2	1.2	0.5	-1.1	4.0	-0.8	5.3	-2.5	2.2	0.9	-4.0	-3.4	-2.9	-3.4
FR	-0.3	0.0	-0.4	0.4	0.2	0.7	0.0	0.5	0.6	0.4	0.2	0.6	-1.2	0.2	0.3	0.1	-0.3	-0.2	-0.3	-0.6	-0.2	0.7	-0.1	0.1	-0.8	-2.1	-0.9	0.8	-0.4	0.0	0.2	0.0	1.9	1.3	1.0	1.2
IE	0.6	-1.6	2.2	:	:	:	:	:	-0.8	1.1	0.6	:	:	:	:	:	:	:	:	:	3.2	-3.4	2.2	:	-8.5	-2.2	2.7	:	-8.3	-4.1	2.8	:	18.5	20.0	20.0	:
IT	0.4	-0.2	-0.1	0.5	1.0	0.3	0.4	0.7	0.1	1.1	0.2	0.2	4.1	-5.9	-1.8	-0.4	-0.4	0.6	1.5	0.5	1.3	0.1	0.8	-0.7	-0.7	-5.9	-1.2	5.7	2.3	-4.9	2.2	1.5	0.7	0.3	-0.6	0.5
LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
NL	-0.3	-0.3	-0.6	0.0	-0.1	-0.5	-1.0	-0.3	0.7	0.0	1.2	0.5	-1.8	0.8	-0.4	-1.0	-0.1	-0.2	-0.1	-0.1	-0.3	-0.3	-0.2	-0.5	-0.5	-0.3	-1.0	0.3	-0.5	-0.3	-0.5	-0.4	5.9	5.9	5.5	6.0
AT	0.0	0.1	0.3	0.3	0.5	0.3	0.1	0.0	0.7	0.0	0.1	-0.3	-1.6	5.2	0.2	-1.2	0.3	0.4	0.4	0.4	-2.3	0.9	1.0	0.9	-0.7	2.0	-2.1	1.8	-4.9	3.7	-1.0	2.9	3.8	3.0	2.4	1.9
PT	-0.8	0.2	0.1	-0.5	-1.2	-0.3	-0.1	0.9	0.0	-0.2	-0.3	-0.4	-4.6	-4.2	-0.5	2.8	0.3	0.4	0.6	0.9	-2.2	-1.1	0.0	1.4	0.3	3.8	-0.5	1.5	-3.4	-0.1	-0.8	5.8	-8.3	-6.9	-6.8	-8.8
FI	0.6	-0.7	0.8	0.8	1.1	1.0	1.1	0.7	0.4	-0.2	0.3	0.5	-0.9	-0.6	-0.9	1.4	-1.8	-1.3	-2.4	:	-0.8	0.9	-0.8	1.3	0.5	-2.6	2.8	0.6	-3.0	0.5	-0.2	1.8	15.0	13.6	15.0	14.5
SE	0.4	0.4	0.3	0.5	0.7	0.3	0.4	0.7	0.1	0.2	0.1	0.6	-0.7	0.8	-2.0	-0.1	1.2	0.6	0.0	-0.3	1.4	-0.3	-0.7	0.1	-0.7	3.1	3.6	1.5	1.6	1.9	1.9	0.8	7.0	7.6	8.5	8.8
UK	0.5	0.2	0.6	0.8	1.0	-0.1	0.8	0.9	0.6	1.0	0.1	0.1	1.0	-1.1	1.9	-0.5	2.1	2.1	1.7	2.0	1.7	0.0	0.4	0.8	-4.9	2.5	-2.9	0.4	-0.9	1.5	-2.6	0.5	-8.0	-7.8	-7.6	-7.6
EFTA																																				
NO	-0.4	-0.1	-0.2	0.8	1.3	0.0	1.2	1.0	-0.3	0.6	1.1	0.1	7.7	-2.1	-3.4	0.3	2.4	4.9	1.6	2.5	1.0	1.0	-1.4	0.8	-1.5	-1.3	2.1	-1.2	2.1	1.6	-1.2	-1.5	3.6	2.5	3.7	3.8
CH	0.1	-1.2	0.0	0.4	0.0	0.1	0.6	0.2	0.3	0.2	0.6	0.8	-2.1	-1.4	-2.5	5.9	-1.9	-1.5	-3.4	-3.6	0.2	0.3	-2.1	1.3	-1.7	-0.4	-1.2	2.8	-1.7	3.6	-6.7	5.6	6.4	5.0	7.0	6.2
MAIN PARTNERS																																				
US	0.3	0.5	0.8	2.0	0.4	0.5	0.9	1.6	1.4	0.2	2.2	-0.1	0.9	-0.1	1.8	3.7	1.1	0.9	0.7	0.6	0.8	0.2	1.1	1.7	-1.5	-0.3	-0.2	2.6	1.8	-1.6	2.1	0.4	-5.9	-5.6	-5.9	-5.6
JP	0.4	0.5	0.9	0.6	-0.3	0.2	0.1	0.0	0.0	0.3	0.0	0.0	1.4	0.6	2.5	1.3	-0.2	0.0	-0.1	-0.1	0.0	0.5	0.6	0.4	4.7	0.5	1.5	2.8	1.5	0.7	-1.2	1.7	2.8	2.8	3.0	3.2
CA	0.4	0.6	-0.1	0.2	1.1	0.9	1.0	1.3	0.6	0.6	1.6	0.3	:	:	:	:	:	:	:	:	1.3	1.5	0.8	0.2	-2.2	-1.3	-0.2	-0.4	-0.1	0.9	1.9	-0.5	3.4	2.5	1.7	1.7

⁽¹⁾ Percentage of GDP. Change in inventories includes acquisitions less disposals of valuables.
 : Data not available.

T2

GDP AND EXPENDITURE COMPONENTS
EURO-ZONE, EU-15, EU MEMBER STATES AND MAIN PARTNERS

t/t-4

Growth over the same quarter of the previous year, seasonally adjusted, at constant prices (1995)

	GDP				Household and NPISH final consumption expenditure				Government final consumption expenditure				Gross Fixed Capital Formation				Domestic Demand				Exports				Imports			
	2002		2003		2002		2003		2002		2003		2002		2003		2002		2003		2002		2003		2002		2003	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
EURO-ZONE	1.1	0.7	0.1	0.3	0.7	1.6	1.3	1.1	2.2	2.0	1.7	1.6	-1.9	-2.3	-1.4	-1.7	0.9	1.3	1.0	0.3	4.1	2.5	-1.1	-0.5	3.8	4.2	1.3	-0.4
EU-15	1.2	0.9	0.4	0.6	1.1	1.7	1.4	1.4	2.0	1.8	1.8	1.6	-1.0	-1.5	-1.0	-1.3	1.4	1.6	1.3	0.7	3.2	2.2	-1.4	-0.8	3.7	4.1	0.9	-0.3
EU MEMBER STATES																												
BE	2.2	1.6	0.8	0.8	1.0	1.8	1.7	1.4	2.4	2.5	1.9	1.3	0.0	-0.6	4.5	1.9	3.7	4.3	3.2	0.8	3.6	1.5	0.0	2.3	5.6	5.0	2.9	2.4
DK	0.4	0.4	-0.2	-0.5	2.1	0.3	0.7	2.0	1.6	2.3	1.8	0.1	0.1	-5.3	-5.3	-0.7	0.8	1.1	-1.3	-0.6	4.7	0.8	1.0	-0.1	5.8	2.3	-1.3	-0.3
DE	0.5	0.1	-0.3	-0.2	-0.6	0.7	0.0	-0.9	0.2	0.2	0.4	0.2	-5.1	-4.7	-2.2	-3.0	-0.8	0.7	0.3	-1.0	5.4	4.1	-0.4	0.7	2.1	6.8	1.6	-1.4
EL	3.2	4.3	4.5	5.0	:	:	:	:	:	:	:	:	:	:	:	:	3.3	4.5	4.4	5.2	-8.1	0.0	1.0	3.2	-5.1	1.8	1.6	4.2
ES	2.1	2.2	2.3	2.4	3.3	3.0	3.0	3.2	4.2	4.0	3.7	3.6	2.9	3.1	3.4	3.1	4.5	3.5	3.1	3.4	4.4	4.7	8.0	2.5	11.8	8.7	10.2	5.7
FR	1.3	0.6	-0.4	-0.3	1.4	1.9	1.4	1.4	4.0	2.9	1.9	1.8	-2.1	-1.8	-1.5	-0.6	1.1	1.1	0.7	0.5	3.7	-0.3	-3.7	-3.0	3.1	1.4	0.3	-0.2
IE	7.5	0.7	2.1	:	:	:	:	:	5.2	3.5	2.8	:	:	:	:	:	2.9	3.2	0.8	:	-0.3	-12.7	-8.1	:	-5.8	-13.7	-11.4	:
IT	0.9	0.7	0.3	0.5	2.0	2.4	2.2	2.5	1.0	1.8	1.8	1.7	5.7	0.1	-1.4	-4.1	2.1	1.2	2.1	1.6	4.0	1.1	-4.7	-2.5	8.2	2.9	1.5	0.9
LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
NL	0.1	-0.2	-1.2	-1.2	0.5	0.1	-1.2	-1.9	3.7	2.7	2.2	2.4	-7.0	-7.0	-3.7	-2.4	0.3	0.1	-0.7	-1.4	2.0	1.6	-1.1	-1.5	2.4	2.2	-0.4	-1.8
AT	1.4	0.8	0.3	0.8	1.5	1.7	1.3	1.0	0.6	0.7	0.9	0.6	-5.0	2.3	2.5	2.5	-0.5	2.1	0.9	0.5	1.1	1.7	-0.6	1.1	-2.4	4.0	0.5	0.5
PT	-1.4	-1.3	-2.1	-0.9	-0.1	-1.4	-1.2	-0.6	1.4	0.5	-0.2	-0.8	-12.0	-12.5	-12.3	-6.5	-2.6	-4.0	-3.7	-2.0	1.3	6.4	0.8	5.2	-2.1	-2.1	-3.7	1.3
FI	3.2	2.0	1.0	1.5	2.0	4.1	3.6	4.0	4.1	1.0	1.0	1.0	-2.6	-1.4	-3.9	-1.0	2.0	2.0	0.4	0.7	4.4	2.2	0.4	1.2	1.9	2.3	-1.3	-0.9
SE	1.8	1.6	1.2	1.5	2.4	2.0	1.9	2.1	2.2	1.3	0.6	1.0	-3.4	-0.3	-3.7	-2.1	2.6	1.9	1.0	0.5	-1.8	1.1	6.1	7.6	-0.4	1.8	6.5	6.4
UK	2.0	1.9	2.1	2.1	2.8	2.5	2.2	2.6	0.8	0.3	2.3	1.7	4.8	3.8	2.0	1.2	3.9	3.0	3.0	2.9	-1.3	1.5	-5.7	-5.0	4.3	4.6	-2.0	-1.6
EFTA																												
NO	-0.5	0.1	-1.8	0.2	4.2	2.7	3.2	3.4	2.0	-0.4	4.0	1.5	-0.4	4.1	-6.8	2.2	2.7	2.3	-0.8	1.4	-5.0	-0.3	-3.3	-2.0	2.8	5.9	-0.6	0.9
CH	0.8	-0.5	-0.9	-0.7	0.4	0.1	0.9	0.9	2.6	1.7	2.2	2.0	-1.6	-0.4	-3.8	-0.3	-0.8	-0.1	-3.4	-0.3	1.5	0.5	-0.4	-0.5	-2.5	1.6	-6.9	0.4
MAIN PARTNERS																												
US	2.8	2.1	2.4	3.6	2.7	2.4	2.9	3.5	4.0	3.2	4.5	3.6	0.9	0.4	2.7	6.4	3.8	2.7	2.9	3.8	3.9	2.7	-0.9	0.5	10.1	6.2	3.1	2.7
JP	2.5	2.9	3.0	2.3	1.4	1.1	1.4	0.1	1.5	1.3	1.4	0.4	0.6	1.8	5.2	5.9	1.5	2.3	2.7	1.5	17.7	12.3	6.6	9.7	8.8	8.5	3.5	2.7
CA	3.5	2.8	1.6	1.1	3.8	3.5	3.4	4.4	2.7	3.2	3.9	3.2	:	:	:	:	6.0	6.2	4.1	3.9	0.5	-1.6	-1.9	-4.1	6.5	6.4	3.8	2.1

: Data not available.

T3

**CONTRIBUTIONS OF EXPENDITURE COMPONENTS TO VARIATION IN GDP
EURO-ZONE, EU-15, EU MEMBER STATES AND MAIN PARTNERS**

t/t-1

GDP variation over previous quarter, seasonally adjusted, at constant prices (1995)

	GDP																																			
	Household and NPISH final consumption expenditure				Government final consumption expenditure				Gross Fixed Capital Formation				Change in Inventories ⁽¹⁾				Domestic Demand				Exports				Imports				External Balance							
	2002		2003		2002		2003		2002		2003		2002		2003		2002		2003		2002		2003		2002		2003		2002		2003					
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3				
EURO-ZONE	0.0	0.0	-0.1	0.4	0.2	0.3	0.0	0.1	0.0	0.1	0.1	0.1	0.1	-0.2	-0.1	-0.1	0.0	0.2	0.1	-0.5	0.3	0.3	0.1	-0.4	-0.1	-0.6	-0.4	0.8	-0.2	0.2	0.1	0.0	-0.3	-0.4	-0.2	0.8
EU-15	0.1	0.0	0.0	0.4	0.3	0.2	0.1	0.2	0.0	0.1	0.1	0.1	0.1	-0.2	-0.1	0.0	0.1	0.2	0.0	-0.4	0.5	0.3	0.1	-0.2	-0.3	-0.3	-0.4	0.7	-0.1	0.0	0.2	0.0	-0.4	-0.3	-0.1	0.6
EU MEMBER STATES																																				
BE	0.2	0.2	-0.1	0.5	0.0	0.2	0.3	0.2	0.1	0.1	0.1	0.0	0.1	0.5	0.3	-0.6	0.1	0.5	-1.8	0.6	0.3	1.4	-1.1	0.2	0.5	-1.2	1.6	0.9	-0.7	0.0	-0.5	-0.6	-0.1	-1.1	1.0	0.2
DK	-0.4	0.3	-0.2	-0.2	0.7	-0.1	0.1	0.3	0.0	0.1	0.1	-0.1	0.0	-1.0	-0.2	1.0	-0.8	1.3	-0.4	-1.1	-0.7	0.5	-1.1	0.7	-0.5	0.3	-0.1	0.2	0.7	-0.4	1.0	-1.1	0.2	-0.1	1.0	-1.0
DE	0.0	-0.2	-0.2	0.2	-0.1	0.2	-0.3	-0.3	-0.1	0.0	0.1	0.1	0.0	-0.3	-0.1	-0.2	0.4	0.5	0.4	-1.1	0.2	0.3	0.1	-1.6	0.0	-0.1	-0.8	1.2	-0.3	-0.5	0.6	0.6	-0.3	-0.6	-0.2	1.8
EL	-0.3	2.9	0.5	1.8	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-0.3	3.2	0.3	2.3	0.1	-0.6	0.3	0.9	-0.1	0.3	-0.1	-1.4	0.0	-0.3	0.2	-0.5
ES	0.4	0.5	0.7	0.7	0.7	0.4	0.6	0.2	0.2	0.2	0.1	0.1	0.3	0.1	0.0	0.4	0.9	-0.7	-0.5	0.6	2.0	0.0	0.2	1.3	0.1	-0.4	1.2	-0.2	-1.7	0.9	-0.7	-0.3	-1.6	0.5	0.5	-0.5
FR	-0.3	0.0	-0.4	0.4	0.1	0.4	0.0	0.3	0.1	0.1	0.0	0.2	-0.2	0.0	0.1	0.0	-0.2	0.1	-0.2	-0.3	-0.2	0.6	-0.1	0.1	-0.2	-0.6	-0.3	0.2	0.1	0.0	-0.1	0.0	-0.1	-0.6	-0.3	0.2
IE	0.6	-1.6	2.2	:	:	:	:	:	-0.1	0.2	0.1	:	:	:	:	:	:	:	:	:	2.6	-2.7	1.8	:	-9.3	-2.1	2.7	:	7.3	3.3	-2.2	:	-2.0	1.2	0.5	:
IT	0.4	-0.2	-0.1	0.5	0.6	0.2	0.3	0.4	0.0	0.2	0.0	0.0	0.9	-1.3	-0.4	-0.1	-0.2	1.0	0.9	-1.1	1.3	0.1	0.8	-0.7	-0.2	-1.8	-0.3	1.6	-0.7	1.5	-0.6	-0.4	-0.9	-0.3	-1.0	1.2
LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
NL	-0.3	-0.3	-0.6	0.0	-0.1	-0.2	-0.5	-0.2	0.2	0.0	0.3	0.1	-0.4	0.2	-0.1	-0.2	-0.1	0.0	0.1	0.0	-0.3	-0.3	-0.2	-0.5	-0.3	-0.2	-0.7	0.2	0.3	0.2	0.3	0.3	0.0	0.0	-0.4	0.5
AT	0.0	0.1	0.3	0.3	0.3	0.2	0.1	0.0	0.1	0.0	0.0	0.0	-0.4	1.1	0.0	-0.3	0.0	0.1	0.0	0.0	-2.2	0.9	1.0	0.8	-0.4	1.1	-1.1	1.0	2.6	-1.9	0.5	-1.5	2.3	-0.8	-0.6	-0.5
PT	-0.8	0.2	0.1	-0.5	-0.7	-0.2	0.0	0.6	0.0	0.0	-0.1	-0.1	-1.2	-1.0	-0.1	0.7	-0.5	0.1	0.2	0.3	-2.4	-1.2	0.0	1.5	0.1	1.4	-0.2	0.6	1.6	0.0	0.3	-2.5	1.7	1.4	0.2	-2.0
FI	0.6	-0.7	0.8	0.8	0.5	0.5	0.6	0.4	0.1	0.0	0.1	0.1	-0.2	-0.1	-0.2	0.2	-1.2	0.4	-1.0	:	-0.7	0.8	-0.7	1.1	0.2	-1.3	1.4	0.3	1.0	-0.2	0.1	-0.6	1.3	-1.5	1.4	-0.3
SE	0.4	0.4	0.3	0.5	0.3	0.1	0.2	0.3	0.0	0.1	0.0	0.2	-0.1	0.1	-0.3	0.0	1.0	-0.6	-0.6	-0.4	1.3	-0.2	-0.6	0.1	-0.3	1.4	1.6	0.7	-0.6	-0.7	-0.7	-0.3	-0.9	0.7	0.9	0.4
UK	0.5	0.2	0.6	0.8	0.7	-0.1	0.5	0.6	0.1	0.2	0.0	0.0	0.2	-0.2	0.4	-0.1	0.8	0.1	-0.4	0.3	1.8	0.0	0.5	0.9	-1.6	0.8	-0.9	0.1	0.3	-0.6	1.1	-0.2	-1.3	0.2	0.1	-0.1
EFTA																																				
NO	-0.4	-0.1	-0.2	0.8	0.7	0.0	0.6	0.5	-0.1	0.1	0.2	0.0	1.4	-0.4	-0.7	0.1	-1.7	2.5	-3.2	0.9	0.9	1.0	-1.4	0.8	-0.6	-0.5	0.8	-0.5	-0.7	-0.6	0.4	0.5	-1.3	-1.1	1.2	0.1
CH	0.1	-1.2	0.0	0.4	0.0	0.1	0.4	0.1	0.0	0.0	0.1	0.1	-0.4	-0.3	-0.5	1.1	0.6	0.4	-1.9	-0.2	0.2	0.3	-2.0	1.2	-0.7	-0.2	-0.5	1.2	0.6	-1.3	2.4	-1.9	-0.1	-1.4	2.0	-0.8
MAIN PARTNERS																																				
US	0.3	0.5	0.8	2.0	0.3	0.3	0.7	1.1	0.2	0.0	0.3	0.0	0.2	0.0	0.4	0.8	0.1	-0.2	-0.1	-0.1	0.8	0.3	1.2	1.8	-0.2	0.0	0.0	0.3	-0.3	0.3	-0.4	-0.1	-0.5	0.2	-0.4	0.2
JP	0.4	0.5	0.9	0.6	-0.2	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.4	0.2	0.6	0.3	-0.2	0.2	-0.1	0.0	0.0	0.5	0.6	0.4	0.5	0.1	0.2	0.3	-0.1	-0.1	0.1	-0.1	0.4	0.0	0.3	0.2
CA	0.4	0.6	-0.1	0.2	0.6	0.5	0.6	0.7	0.1	0.1	0.3	0.1	:	:	:	:	:	:	:	:	1.3	1.5	0.8	0.2	-0.9	-0.5	-0.1	-0.2	0.1	-0.3	-0.7	0.2	-0.9	-0.9	-0.8	0.0

: Data not available.

⁽¹⁾ Change in inventories includes acquisitions less disposals of valuables.

T4

GDP AND EXPENDITURE COMPONENTS
EURO-ZONE, EU-15, EU MEMBER STATES AND MAIN PARTNERS

levels

Third quarter 2003, in millions of euro, seasonally adjusted, at current prices

	GDP					Domestic Demand			External Balance
		Household and NPIH final consumption expenditure	Government final consumption expenditure	Gross Fixed Capital Formation	Change in Inventories ⁽¹⁾		Exports	Imports	
EURO-ZONE	1 821 434.9	1 041 321.5	376 554.9	355 382.6	- 5 636.7	1 767 622.3	650 993.1	597 180.4	53 812.7
EU-15	2 327 512.8	1 352 166.8	490 464.1	438 876.7	- 2 231.7	2 279 275.9	795 737.0	747 500.1	48 236.9
EU MEMBER STATES									
BE	67 314.0	36 818.0	15 228.0	13 000.0	- 179.0	64 868.0	55 190.0	52 744.0	2 446.0
DK	46 723.0	22 279.9	12 485.6	9 128.2	- 360.7	43 591.6	20 648.1	17 516.7	3 131.4
DE	534 100.0	310 320.0	103 880.0	94 160.0	- 3 950.0	504 410.0	192 870.0	163 180.0	29 690.0
EL	38 902.0	:	:	:	:	41 624.0	7 824.0	10 546.0	- 2 722.0
ES	186 984.0	108 322.0	33 085.0	47 984.0	904.0	190 295.0	52 065.0	55 376.0	- 3 311.0
FR	387 852.7	215 375.0	94 193.6	74 517.4	- 2 382.3	381 703.7	100 051.9	93 902.8	6 149.0
IE	:	:	:	:	:	:	:	:	:
IT	329 732.0	200 743.3	63 267.9	60 783.5	764.6	325 559.4	85 850.2	81 677.5	4 172.7
LU	:	:	:	:	:	:	:	:	:
NL	113 414.0	55 687.0	29 095.0	22 620.0	- 91.0	107 261.0	69 140.0	62 987.0	6 153.0
AT	56 459.8	31 983.4	10 561.9	12 564.2	235.5	55 235.2	29 296.2	28 071.5	1 224.6
PT	32 788.9	20 438.4	6 976.4	7 369.1	327.9	35 111.8	10 002.6	12 325.5	- 2 322.9
FI	35 928.0	18 895.0	7 896.0	6 386.0	368.0	33 267.0	13 238.0	10 577.0	2 661.0
SE	:	:	:	:	:	:	:	:	:
UK	395 550.0	258 210.7	83 087.8	63 662.3	3 488.5	408 449.3	96 437.8	109 337.1	- 12 899.3
EFTA									
NO	47 250.2	21 992.8	10 591.1	7 862.4	880.1	41 326.4	18 863.2	12 939.4	5 923.8
CH	:	41 668.8	10 555.2	12 563.0	- 1 933.6	:	28 799.5	24 056.1	4 743.4
MAIN PARTNERS									
US	2 468 746.7	1 724 988.7	385 548.6	460 569.0	- 3 200.7	2 577 587.6	236 299.1	345 140.0	- 108 840.9
JP	944 606.2	535 837.0	167 616.3	226 149.1	- 1 260.2	928 342.0	112 109.2	95 845.0	16 264.2
CA	195 753.8	112 400.8	:	:	:	187 401.3	72 993.7	64 641.2	8 352.6

: Data not available.

⁽¹⁾ Change in inventories includes acquisitions less disposals of valuables.

T5 GDP AND EXPENDITURE COMPONENTS
EURO-ZONE, EU-15, EU MEMBER STATES AND MAIN PARTNERS
 1995=100 Volume indices, 1995=100

	GDP				Household and NPISH final consumption expenditure				Government final consumption expenditure				Gross Fixed Capital Formation				Domestic Demand				Exports				Imports			
	2002		2003		2002		2003		2002		2003		2002		2003		2002		2003		2002		2003		2002		2003	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
EURO-ZONE	116.8	116.7	116.6	117.1	115.8	116.4	116.5	116.6	115.1	115.6	116.2	116.7	117.6	116.2	115.6	115.2	115.3	115.8	115.9	115.4	156.4	154.2	152.7	155.8	153.8	153.0	152.4	152.3
EU-15	117.6	117.7	117.7	118.2	118.1	118.5	118.8	119.1	114.5	115.1	115.6	116.0	121.2	119.7	119.4	119.2	117.6	117.9	118.1	117.8	153.8	152.7	151.2	153.8	155.7	155.6	154.6	154.7
EU MEMBER STATES																												
BE	116.6	116.8	116.7	117.2	114.5	115.0	115.6	116.1	116.0	116.8	117.1	117.2	118.0	121.2	123.2	119.5	116.4	118.1	116.7	117.0	135.0	133.0	135.6	137.1	136.1	136.0	137.0	138.1
DK	116.9	117.3	117.1	116.8	109.0	108.7	108.9	109.5	116.8	117.4	117.7	117.0	150.4	144.4	143.1	149.4	117.5	118.0	116.6	117.5	157.5	158.5	158.3	158.8	164.6	166.2	162.3	166.5
DE	110.8	110.5	110.3	110.5	109.9	110.2	109.7	109.1	108.7	108.7	109.2	109.6	97.9	96.4	95.7	94.9	105.8	106.2	106.3	104.5	167.2	166.8	163.0	168.3	148.1	150.3	147.6	144.8
EL	128.5	132.3	132.9	135.4	:	:	:	:	:	:	:	:	:	:	:	:	129.2	133.1	133.4	136.3	163.2	158.6	160.9	168.0	156.1	154.4	154.7	162.2
ES	127.8	128.4	129.3	130.2	127.8	128.7	130.0	130.3	129.7	131.0	132.0	133.0	143.9	144.4	144.2	146.6	132.6	132.6	132.9	134.5	173.8	171.8	178.7	177.3	194.7	189.7	193.8	195.5
FR	118.6	118.6	118.2	118.6	117.4	118.3	118.3	118.8	118.0	118.4	118.6	119.4	124.8	125.0	125.4	125.5	118.1	118.8	118.8	118.9	152.8	149.6	148.2	149.4	152.5	152.6	152.9	152.9
IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
IT	112.9	112.7	112.6	113.1	116.8	117.1	117.6	118.5	110.4	111.6	111.9	112.2	133.0	125.1	122.9	122.4	117.0	117.1	118.1	117.3	126.7	119.2	117.8	124.5	146.0	138.7	141.8	143.9
LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
NL	121.8	121.4	120.6	120.6	124.8	124.2	123.0	122.5	121.7	121.7	123.1	123.8	118.8	119.8	119.3	118.1	121.9	121.5	121.2	120.5	146.2	145.7	144.3	144.7	149.2	148.7	148.0	147.3
AT	116.9	117.0	117.4	117.8	117.2	117.5	117.7	117.7	104.6	104.7	104.8	104.5	110.0	115.8	116.0	114.6	111.6	112.6	113.8	114.7	174.3	177.8	174.2	177.3	159.0	164.9	163.2	167.9
PT	121.9	122.1	122.3	121.7	122.2	121.8	121.8	122.9	128.5	128.2	127.8	127.4	132.2	126.7	126.1	129.6	124.3	123.0	122.9	124.6	144.9	150.3	149.7	151.9	148.1	148.0	146.8	155.4
FI	131.6	130.7	131.7	132.8	125.2	126.5	127.9	128.8	117.0	116.7	117.1	117.7	139.2	138.3	137.0	138.9	121.4	122.5	121.6	123.2	175.6	170.9	175.8	176.8	155.0	155.7	155.4	158.2
SE	121.7	122.2	122.5	123.1	120.3	120.7	121.2	122.1	108.2	108.4	108.5	109.2	121.8	122.7	120.3	120.2	117.7	117.4	116.6	116.7	153.1	157.8	163.5	165.9	144.8	147.5	150.3	151.5
UK	122.3	122.5	123.2	124.2	131.5	131.4	132.4	133.6	112.1	113.3	113.4	113.4	143.7	142.1	144.7	144.1	131.4	131.4	131.9	133.0	137.0	140.5	136.4	136.9	168.7	171.2	166.7	167.5
EFTA																												
NO	122.7	122.6	122.4	123.4	129.2	129.2	130.6	131.9	121.1	121.8	123.1	123.2	123.8	121.2	117.1	117.5	126.2	127.5	125.7	126.7	126.4	124.7	127.3	125.8	137.5	139.7	138.0	135.9
CH	110.9	109.6	109.6	110.1	112.1	112.2	112.9	113.1	112.2	112.5	113.1	114.0	103.9	102.5	99.9	105.8	108.0	108.3	106.0	107.4	134.9	134.4	132.8	136.6	128.7	133.3	124.4	131.4
MAIN PARTNERS																												
US	126.5	127.1	128.1	130.6	130.8	131.4	132.7	134.7	120.8	121.0	123.6	123.5	141.9	141.8	144.3	149.7	132.4	132.7	134.2	136.4	131.4	130.9	130.6	134.1	179.8	176.9	180.7	181.3
JP	109.0	109.5	110.5	111.1	108.2	108.5	108.6	108.7	122.2	122.7	122.7	122.7	100.3	100.9	103.4	104.8	107.5	108.0	108.7	109.1	140.9	141.6	143.7	147.7	126.8	127.7	126.2	128.3
CA	129.9	130.7	130.6	130.8	128.1	129.3	130.6	132.3	114.3	115.0	116.9	117.3	:	:	:	:	129.6	131.6	132.6	132.8	145.3	143.4	143.0	142.4	145.8	147.0	149.9	149.1

: Data not available.

Further information:

➤ Databases

New Cronos, Theme 2, Domain: quart

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